ROBECO SUSTAINABLE EMERGING STARS EQUITIES

Strong recovery on AI investments and hope for peace

ROBECO
The Investment Engineers

- US-Iran ceasefire and hope for a deal support market recovery
- Strong global AI investments lead to large earnings upgrades and high returns for Korean and Taiwanese tech companies
- Fund outperforms in April on a positive country allocation result

Track record of Robeco Sustainable Emerging Stars Equities

	Fund	**Index**	**Excess return**
Last month	14.59%	12.67%	1.92%
Year to date	18.28%	14.66%	3.62%
1 year	57.03%	42.14%	14.88%
3 year (ann.)	19.73%	18.26%	1.48%
5 year (ann.)	8.82%	6.60%	2.22%
Since inception	11.29%	8.68%	2.61%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of April 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request, information on other share classes can be provided. Inception: October 2019

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

Jaap van der Hart
Portfolio Manager

Karnail Sangha
Portfolio Manager

Last month's performance

Emerging Market equities performed strongly in April, recovering from the weak March performance. The overall market was up 12.7% in euro terms, outperforming the 7.6% return for developed markets. An important driver was the ceasefire between the US and Iran, and hope for a deal that would allow the Strait of Hormuz to re-open. Next to that, strong global AI investments is significantly lifting earnings expectations for technology companies. Korea and Taiwan were the best performing countries, and in particular the large technology sectors in these countries. Hungary also performed strongly following the large election victory for the Tisza party, likely leading to better relations with the EU. Worst performing countries in April were Indonesia, Colombia, Peru, Philippines and Saudi Arabia. Other relevant news was that MSCI announced that Greece will be reclassified to Developed Market status by May 2027, so the country will leave the EM index in a year's time. And in Brazil, the central bank cut the key policy interest rate by another 0.25%.

Performance

In April, the fund significantly outperformed the MSCI Emerging Market index, driven by a positive country allocation and stock selection result. For country allocation, the overweight position in Korea was the largest positive contributor, while the position in Vietnam and the underweights in India and Saudi Arabia also contributed positively. The underweight in Taiwan and overweight in South Africa were the main negative contributors.

Stock selection had a small positive contribution, with positive contributions in Korea and China. Within Korea, our holding in SK Square had a stellar performance, and also LG Electronics, Samsung Electronics, SK Inc and LG Chem performed strongly. Within China, not having a direct position in Tencent contributed positively, while the position in its South Africa holding company Naspers performed significantly better. The underweight in the Taiwanese technology sector was the main negative contributor, with strong performances for companies that are not in the fund, like Mediatek and Delta Electronics amongst others. The position in server manufacturer Wiwynn contributed positively.

Country allocation

In April, the weight increased in Korea, while the weights decreased in China. This was largely due to market movements. During the month, the small positions in Korean appliances company Coway and Taiwanese bicycle company were sold. These were smaller and lower conviction holdings, and we prefer to add to the other positions in the fund.

Country	Portfolio Weight	Index Weight
Korea	26.1%	18.7%
China	21.3%	23.0%
Taiwan	17.9%	24.8%
Brazil	6.9%	4.7%
India	5.7%	11.9%
South Africa	5.1%	3.3%
Poland	2.6%	1.1%
Mexico	2.4%	1.9%

Netherlands	2.0%	0.0%
Greece	2.0%	0.5%
Thailand	1.7%	1.0%
Indonesia	1.6%	0.7%
Vietnam	1.5%	0.0%
Hungary	1.5%	0.4%
Chile	1.1%	0.5%
Turkey	0.6%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of April 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

China, South Korea and Taiwan remain the largest countries in the fund. In China, the fund invests in various sectors, and has a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to battery makers, banks, consumer companies and technology companies Samsung Electronics and SK Square. In Taiwan the exposure is mostly in the technology sector. Brazil, South Africa and India are also larger country positions in the fund with several holdings. Smaller country weights are Indonesia, Hungary, Mexico, Chile, Greece, Thailand and Vietnam.

Sector allocation

Sector	Portfolio Weight	Index Weight
Financials	28.6%	19.7%
Information Technology	25.6%	36.8%
Consumer Discretionary	18.7%	9.4%
Industrials	11.5%	7.5%
Communication Services	3.5%	6.9%
Utilities	3.0%	2.2%
Health Care	3.0%	2.7%
Real Estate	2.8%	1.1%
Materials	2.2%	6.5%
Consumer Staples	1.1%	3.2%
Energy	0.0%	4.0%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of April 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects, attractive valuations and positive sustainability. The underweight in information technology appears large, but good to note that the fund owns a large position in SK Square, which is classified as Industrial, but basically is a holding company for memory chips company SK Hynix. Taking that into account would lower the effective underweight in technology stocks.

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	9.8	12.8
Price/book	1.9	2.4
Price/cash flow (FY0)	7.8	10.5
Dividend yield	3.0%	2.1%
Return on equity (last 5 years)	18.2%	18.8%
Historical 3-year earnings growth	14.4%	14.1%
Estimated 3-year earnings growth	21.0%	23.4%
Average investable market value (bln euros)	201.7	286.4
Median market value (bln euros)	20.5	27.3
Active share	75%	-
Turnover (single counted)	42%	-
Relative Vol ratio	105%	-
Number of securities	50	1204

Source: MSCI, Robeco, FactSet. April 2026.

The Robeco Sustainable Emerging Stars Equities portfolio has a clear value tilt: the strategy identifies undervalued companies whose earnings potential is not yet fully appreciated by the market. In addition, the portfolio is positioned in companies with a solid ROE and an improving earnings outlook. The fund has a high active share, while absolute risk is moderately higher than that of the MSCI EM Index.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.9%	14.2%
SK Square Co., Ltd.	7.1%	0.4%
Samsung Electronics Co., Ltd.	6.6%	6.0%
Contemporary Amperex Technology Co., Limited Class A	3.5%	0.1%
Itau Unibanco Holding SA Pfd	3.3%	0.4%
Samsung Electronics Co Ltd Pfd Non-Voting	3.1%	0.7%
WuXi AppTec Co., Ltd. Class A	3.0%	0.0%
Hana Financial Group Inc.	2.9%	0.2%
Hyundai Mobis Co., Ltd	2.8%	0.1%
Wiwynn Corporation	2.7%	0.1%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of April 2026. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK Hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also from various other industries, we see attractive valuations combined with high or better than expected growth opportunities and a positive sustainability profile, like amongst others for Chinese battery company CATL and Chinese healthcare company WuXi AppTec.

Outlook

The war in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved. Key developments within individual emerging countries are:

• In China, there is some relief from a trade perspective with lower US import tariffs. Expected growth is coming down gradually, with only moderate stimulus and a new 4.5% to 5% growth target set for 2026. Whilst the property market remains weak, there are new growth drivers like EVs, renewables and AI. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.

• Korea has rallied in 2025 and 2026 on the strong AI-related demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have rising sharply as well, in particular for the memory chips companies. The Value-Up program and upcoming regulatory changes should help to further narrow the Korea discount.

• Within Taiwan, the technology sector is dominant. After strong performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threats from China on re-unification is a negative factor that are likely to be recurring.

• In India, the long-term growth outlook remains positive and the country is resilient for global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. Valuations are still very expensive, making the equity market less attractive.

• In Brazil, the central bank has started to cut interest rates. Levels are still at a very high level and there is potential for more cuts. Even with last year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.

• The South African economy faces several structural challenges, leading to a low long-term growth outlook. The Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change and should lead to more economic growth and stability.

Emerging equity markets' valuations have become attractive relative to developed markets with discounts of more than 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, both above developed markets.

General

Assets under management in the fund are roughly EUR 616 million.

Investment philosophy and process

- We believe that the financial markets are not fully efficient. This offers opportunities for active managers to earn higher returns. Robeco's Emerging Markets team combines active country allocation, fundamental stock analysis focusing on long-term opportunities and leading-edge quantitative stock-selection models. We believe these combine to form a well-balanced investment process that will benefit from these market opportunities.

- Sustainable Emerging Stars is a high-conviction investment fund, holding some 35-50 stocks. Portfolio construction is carried out without reference to any specific index, with a focus on achieving the best risk-adjusted returns.

Investment team

The fund is managed by Robeco's Emerging Markets team, which consists of 11 investment professionals. The fund managers of the Sustainable Emerging Stars fund are Jaap van der Hart and Karnail Sangha.

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